

AVI Japan Opportunity Trust plc (the "Company")

2024 Exit Opportunity

The Board of the Company provides an update on the 2024 Exit Opportunity, as set out in its Prospectus.

At the launch of the Company in October 2018, the Prospectus published at that time stated that the Directors may, at their discretion, offer a full or a partial exit opportunity to Shareholders in October 2022 and every two years thereafter (the "Exit Opportunity"). The rationale behind including the Exit Opportunity in the Prospectus was to ensure that if the original investment thesis did not generate the expected returns, or if circumstances had changed to make Japan unattractive, then Shareholders would be offered the opportunity to exit at close to NAV if they wish.

Although neither of the scenarios above have materialised, and the Board and the Investment Manager firmly believe that the opportunities are now even more attractive than they were when the Company was launched in 2018, the Directors consider that nonetheless Shareholders should be offered the opportunity to exit at close to NAV on a regular basis.

Accordingly, the Company intends to offer Shareholders the opportunity to tender all or part of their shareholding in the Company (the "Tender Offer"), at a tender price equal to a two percent discount to the prevailing net asset value per share at the calculation date less any transaction costs directly associated with realising assets to satisfy elections under the Tender Offer. Other costs and expenses incurred in relation to the Tender Offer, including professional advice, will be borne by the Company. The Tender Offer will be subject to approval by Shareholders at a general meeting of the Company. The Company expects to publish a circular including further details on the Tender Offer and convening the required general meeting in the coming weeks.

The Directors do not intend to participate in the Tender Offer and highlight that Shareholders who wish to realise their shareholding may be able to achieve a higher price on the stock market than is expected to be offered under the 2024 Exit Opportunity. Shareholders not wishing to realise their shareholding in the Company should not take any action.

In light of the Board's keen focus on corporate governance, the Board will in the future offer the Exit Opportunity on an annual basis (rather than biennially), with another Exit Opportunity being made available to Shareholders in October 2025, and every twelve months thereafter.

The Board has an active discount management policy, and monitors its discount/premium situation closely, seeking to ensure that Shareholders are protected from the downside of a widening discount while also taking advantage of any premium at which the shares may trade to grow the Company. The Board expects the proposed Tender Offer to enhance its existing approach to discount management, providing a strong platform for future growth of the Company.

Further announcements will be made in due course.

14 October 2024

LEI: 894500J5QQD7FPT3J73

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDUARBRSUURAAA